



**DEPARTMENT OF HUMAN SERVICES
HOUSING AND COMMUNITY DEVELOPMENT
CORPORATION OF HAWAII**

LINDA LINGLE
GOVERNOR

NEWS RELEASE

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**STATE WORKING WITH PRIVATE GROUP TO HELP RENTERS
PURCHASE THEIR HOMES**

HONOLULU – In their continued effort to provide quality housing that is attainable and equitable, the Housing and Community Development Corporation of Hawai'i (HCDCH) is working with the Waimanalo Village Residence Corporation (WVRC) to help renters purchase their homes.

Through the HCDCH's Affordable for Sale Program, up to 38 units have been made available to current residents with prices ranging from \$112,500 to \$135,000 for two, three and four bedroom leasehold single-family homes. To date, 22 homes have been sold. The buyers are low and moderate income families who earn 140 percent and below the median income for Honolulu. For example, at 140 percent, a one-person family income would be \$66,400 and a four-person family income would be \$94,850.

"By not having to pay the increasing cost of Hawai'i's land, families are able to qualify as homeowners," said Stephanie Aveiro, executive director of HCDCH. "This is a dream come true for many people."

Residents interested in purchasing their homes must qualify for grants and mortgage loans without using state assistance.

Sales proceeds go toward paying the current mortgage held by the WVRC, adding a community recreation center and renovating the remaining rental units. HCDCH holds the master lease to Waimanalo Village which was developed by WVRC residents. Hawaiiana Management Company Ltd. is the managing agent.

"If it were not for the Affordable for Sale Program many of these families would never have had the chance to own a home," said Aveiro.

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